

# TEXAS TRANSPORTATION COMMISSION

TRAVIS and  
WILLIAMSON Counties

## MINUTE ORDER

Page 1 of 1

AUSTIN District

Transportation Code, Chapter 228 and other applicable law authorizes the Texas Transportation Commission (commission) to issue toll revenue bonds, bond anticipation notes, and other obligations to finance turnpike projects on the state highway system, and to enter into trust agreements and indentures of trust governing matters relating to the issuance of such obligations.

In 2002 the commission issued \$2,199,993,782 in obligations to finance a portion of the costs of the Central Texas Turnpike System (system), a toll project composed initially of the SH 130, SH 45, and Loop 1 project elements (2002 Project), pursuant to an Indenture of Trust, dated July 15, 2002 (indenture), and four supplemental indentures. The indenture prescribes the terms, provisions and covenants related to the issuance of toll revenue bonds and obligations to finance a portion of the costs of the 2002 Project. Subsequent refunding bonds were issued in 2009, 2012, and 2015, pursuant to the indenture and three additional supplemental indentures. Pursuant to Section 702 of the indenture, the commission has covenanted that on or before August 31 in each fiscal year, it will adopt annual operating, maintenance and capital budgets for the system for the ensuing fiscal year and provide copies of such budgets to the trustee and the U.S. Department of Transportation.

Section 501(c) of the indenture covenants that for the first five full years of operation of the system, the commission will provide to the trustee a report showing the traffic and revenue of the system for the previous quarter.

Pursuant to Minute Order 111081, dated September 27, 2007, the system was declared substantially complete as defined within the indenture.

Section 501(c) of the indenture covenants that at the conclusion of the five year period, the commission may discontinue such reports if the revenues for the previous two years have been sufficient to meet the rate covenant. The revenues for the previous two years have been sufficient to meet the rate covenant; however, the commission has not exercised its option to discontinue the reports.

A report of actual traffic and revenue, attached as Exhibit A, has been prepared consistent with the reports previously filed pursuant to Section 501(c) of the indenture.

IT IS THEREFORE ORDERED by the commission that the Voluntary Quarterly Report of Actual Traffic and Toll Revenue attached as Exhibit A is accepted.

Submitted and reviewed by:

Recommended by:

DocuSigned by:

*Benjamin H. Asher*

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Director, Project Finance,  
Debt & Strategic Contracts Division

DocuSigned by:

*James M. Bass*

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Executive Director

115734 APR 30 2020

Minute  
Number

Date  
Passed



# Central Texas Turnpike System

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## Voluntary Quarterly Report of Actual Traffic and Toll Revenue

For the Fiscal Quarter ending February 29, 2020

Relating to Each Outstanding Issue with CUSIP Prefixes 88283K and 882762  
Filed by the Texas Transportation Commission

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## Disclaimer

Information in this report regarding the Central Texas Turnpike System ("CTTS" or "System") has been compiled and provided by the Texas Department of Transportation (the "Department" or "TxDOT") records and other sources which are believed by TxDOT to be reliable and is provided as a voluntary disclosure. TxDOT does not make any warranty concerning the usefulness of such information to a decision to invest in, hold, or sell bonds, notes or other obligations payable, in whole or in part, from the sources pledged to the payment of the Issues.

References to website addresses presented in this report are for informational purposes only and may be in the form of a hyperlink solely for the reader's convenience. Unless specified otherwise, such websites and the information or links contained therein are not incorporated into or made a part of this report. All website links referenced in this report are also available at the end of this report in the section entitled "Relevant Links" herein.

The World Health Organization has declared a pandemic following the outbreak of COVID-19, a respiratory disease caused by a new strain of coronavirus which is currently affecting many parts of the world, including the United States and Texas. On January 31, 2020, the Secretary of the United States Health and Human Services Department declared a public health emergency for the United States in connection with COVID-19. On March 13, 2020, the President of the United States declared the pandemic a national emergency and the Texas Governor declared COVID-19 an imminent threat of disaster for all counties in Texas. The situation is rapidly developing; for additional information on these events in Texas, reference is made to the website of the Governor at <https://gov.texas.gov/> and the quarterly Bond Appendix and supplements thereto as prepared by the Texas Comptroller of Public Accounts which are on file with the Municipal Securities Rulemaking Board's Electronic Municipal Market Access System (EMMA). The Texas Transportation Commission and the Department continue to monitor the spread of COVID-19 and are working with local, state, and national agencies to address the potential impact of COVID-19. As an example of efforts to combat the spread of COVID-19, the TxTag Customer Service Centers were closed on March 19, 2020, until further notice and late fees were suspended from March 20, 2020, until further notice during the pandemic.

The information contained in this report is provided as of the respective dates and for the periods specified herein, and the filing of this report does not, under any circumstances, imply that there has been no change in the affairs of the CTTS or TxDOT since the specified date or dates as of which such information is provided. The dates as of and the periods for which information is provided in this report occurred before the worldwide COVID-19 pandemic and the measures instituted to control the pandemic. The pandemic has adversely affected travel, commerce and financial markets globally and is expected to adversely affect economic output worldwide and in Texas, including within the counties traversed by the CTTS. These affects are expected to reduce and slow the growth of future toll transactions occurring on the System and the collection of toll revenues, may reduce and slow the growth of certain assets of CTTS, and may increase System expenses, to an extent that cannot currently be predicted, and could be material. Accordingly, the historical information set forth in this report is not indicative of future results or performance due to these and other factors.

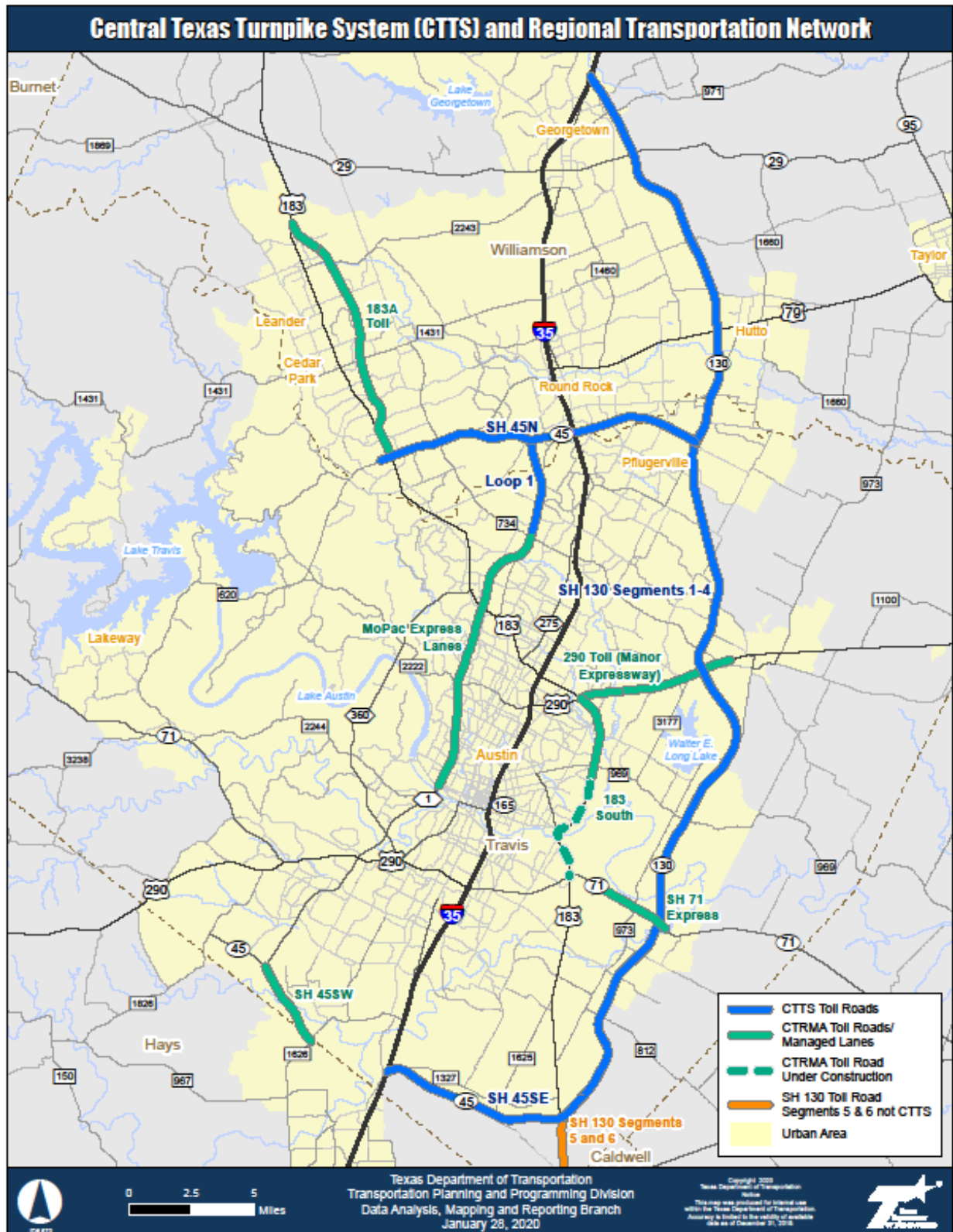
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## Report Notes

- Transaction and toll revenue trends may not correlate exactly on a monthly or quarterly basis due to the following factors:
  - A transaction occurs when a vehicle passes through a tolling point and is reported in the month in which it occurs.
  - Transaction counts are generated through the roadway Toll Management System and toll revenue is derived from Conduent's Vector4G back office system reports.
  - Toll revenue for Electronic Toll Collection (ETC) transactions is recognized when it is earned, which is at the time the transaction occurs.
  - Pay By Mail (PBM) toll revenues are recognized when cash payment is received.
  - Each transaction may result in a different amount of collected toll revenue depending on the rate charged for the number of axles, type of transaction (ETC or PBM), and tolling point.
  - Seasonal impacts, such as holidays and the number of weekdays in each month, have an impact on month-to-month changes in toll revenue and transactions.
  - Transactions include counts when the lane system is placed into "event" mode (suspended transactions) which means tolling is turned off to facilitate traffic management during traffic incidents or other emergencies.
  - Toll waiver transactions are reported in the period they occur.
- A fiscal year end adjustment is made to toll revenue in the Annual Financial Report to reflect PBM toll revenues earned but not collected, less an allowance for doubtful accounts. Thus, total annual toll revenues in the Annual Financial Report reflect the toll revenue earned, adjusted for an allowance for doubtful accounts, during the fiscal year for transactions that occurred in that fiscal year.
- Expenses are generally reported in the month paid. Expenses exclude depreciation and do not reflect fiscal year-end adjustments in the Annual Financial Report.
- Positive variances indicate actual revenues exceed prior year amounts and actual expenses are lower than prior year amounts.
- Totals may not sum due to rounding.

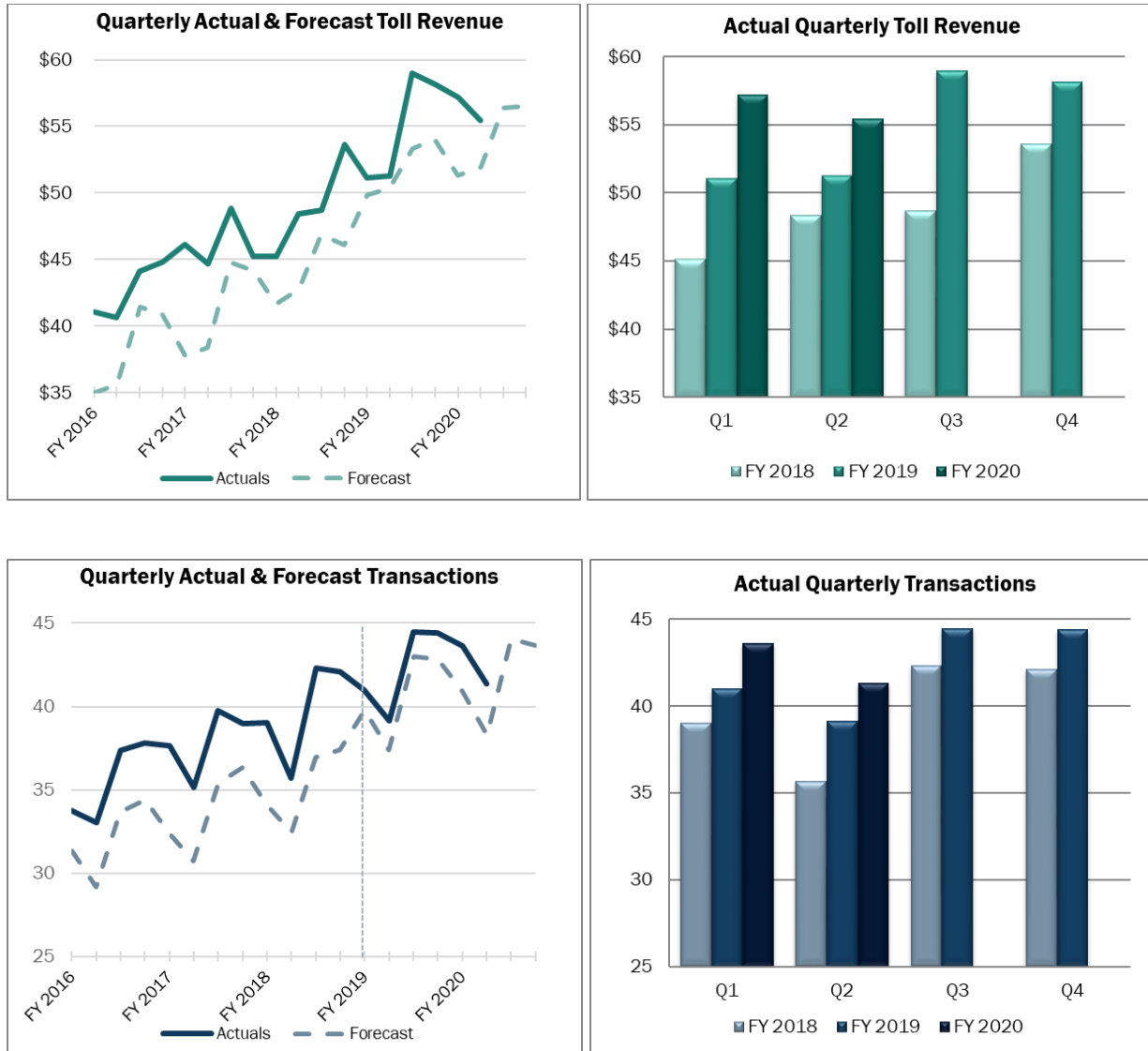
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## System Map



## Executive Summary

(In Millions)



Forecasted toll revenue and transactions for Fiscal Year 2016 through Fiscal Year 2018 are based on the projections provided in the 2014 Central Texas Turnpike System Traffic & Revenue Study dated December 30, 2014. Forecasted toll revenue and transactions for Fiscal Year 2019 and after are based on the forecast provided in the Central Texas Turnpike System 2018 Traffic & Revenue Study dated August 29, 2018 (the “2018 T&R Study”). On January 21, 2020, the Commission’s Traffic Consultant reviewed and confirmed the 2018 T&R Study forecast in connection with the issuance of certain refunding bonds. All projections have been seasonally adjusted to better represent quarterly trends established over recent years. Forecast and actual toll revenue presented in the Executive Summary exclude fee revenue, interest income, and other revenues. See “Significant Events and Disclosures - 2018 T&R Study Review” for additional information. The actual and forecast revenue and transactions are as of the dates and for the periods prior to the economic impact of the pandemic and the measures instituted to control the pandemic as described in the “Disclaimer” herein.

## System Revenues, Expenses, and Transactions

(In Thousands)

Revenues	Quarter by Month			Prior Year Comparisons							
				Current Quarter				Fiscal Year to Date			
	Dec-19	Jan-20	Feb-20	FY 2020	FY 2019	\$ Variance	% Var	FY 2020	FY 2019	\$ Variance	% Var
Toll Revenue	\$ 18,334	\$ 18,465	\$ 18,659	\$ 55,457	\$ 51,289	\$ 4,168	8%	\$ 112,678	\$ 102,419	\$ 10,259	10%
Fee Revenue <sup>(1)</sup>	3,124	3,425	3,271	9,820	4,910	4,910	100%	19,190	9,442	9,748	103%
Interest & Other Revenue	1,427	1,399	1,946	4,773	5,458	(685)	-13%	9,194	10,317	(1,124)	-11%
Total Revenue	\$ 22,885	\$ 23,289	\$ 23,876	\$ 70,050	\$ 61,657	\$ 8,393	14%	\$ 141,062	\$ 122,179	\$ 18,883	15%

Expenses	Dec-19	Jan-20	Feb-20	FY 2020	FY 2019	\$ Variance	% Var	FY 2020	FY 2019	\$ Variance	% Var
O&M Expense	\$ 4,750	\$ 4,720	\$ 3,913	\$ 13,382	\$ 17,277	\$ 3,895	23%	\$ 26,499	\$ 26,901	\$ 402	1%
Major Maintenance	-	99	25	124	10	(114)	-1155%	322	102	(220)	-216%
Total Expenses	\$ 4,750	\$ 4,819	\$ 3,938	\$ 13,507	\$ 17,287	\$ 3,780	22%	\$ 26,820	\$ 27,003	\$ 182	1%

Transactions	Dec-19	Jan-20	Feb-20	FY 2020	FY 2019	# Variance	% Var	FY 2020	FY 2019	# Variance	% Var
Auto	13,055	12,630	12,581	38,266	36,346	1,920	5%	78,536	74,410	4,126	6%
Truck	1,008	1,039	1,032	3,079	2,801	278	10%	6,438	5,730	708	12%
Total Transactions	14,063	13,669	13,613	41,345	39,147	2,199	6%	84,974	80,140	4,834	6%

System Asset Sale Proceeds	Dec-19	Jan-20	Feb-20	FY 2020	FY 2019	\$ Variance	FY 2020	FY 2019	\$ Variance
Sale of Toll Booths							\$	21	\$ (21)

- (1) Beginning in the last quarter of FY 2019, Fee Revenue includes administrative fee revenue. See the [Central Texas Turnpike System Fiscal Year 2019 for the Fiscal Quarter ending August 31, 2019](#) “Significant Events and Disclosures-Administrative Fee Revenue” for more information.

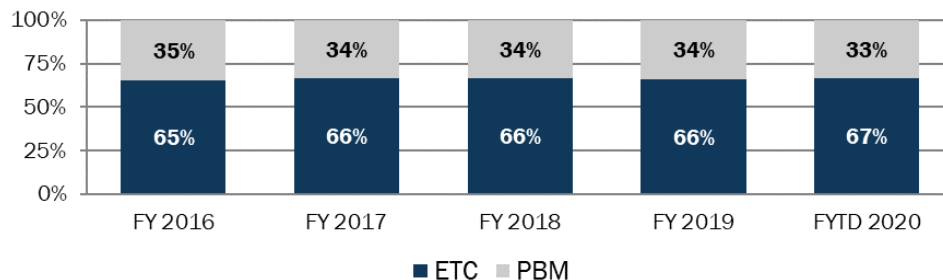
### System Toll Revenue (In Thousands)

By Facility					CTTS
Month	Loop 1	SH 45N	SH 130	SH 45SE	System Total
Sep	\$ 2,306	\$ 4,425	\$ 10,955	\$ 737	\$ 18,423
Oct	2,565	4,869	12,067	829	20,330
Nov	2,308	4,404	10,997	759	18,468
Dec	2,371	4,509	10,741	712	18,334
Jan	2,465	4,594	10,671	734	18,465
Feb	2,398	4,582	10,939	740	18,659
Mar					
Apr					
May					
Jun					
Jul					
Aug					
Total	\$ 14,413	\$ 27,384	\$ 66,371	\$ 4,510	\$ 112,678

### System Transactions (In Thousands)

By Facility					CTTS System Totals		
Month	Loop 1	SH 45N	SH 130	SH 45SE	ETC	PBM	TOTAL
Sep	2,371	4,713	6,538	624	9,467	4,778	14,245
Oct	2,561	5,008	6,977	661	10,153	5,055	15,208
Nov	2,318	4,591	6,632	635	9,397	4,779	14,176
Dec	2,368	4,635	6,471	589	9,379	4,684	14,063
Jan	2,391	4,643	6,077	559	9,335	4,334	13,669
Feb	2,339	4,542	6,142	591	9,222	4,391	13,613
Mar							
Apr							
May							
Jun							
Jul							
Aug							
Total	14,347	28,131	38,838	3,658	56,953	28,021	84,974

### Historical ETC vs PBM Transactions





**Debt Service Coverage <sup>(1)</sup>**

(In Thousands)

	Fiscal Years Ended August 31			
	2016	2017	2018	2019
<b>Revenues</b>				
Toll Revenue	\$ 170,689	\$ 185,010	\$ 197,546	\$ 220,690
Fee Revenue <sup>(2),(3)</sup>	1,546	15,704	23,911	32,760
Interest & Other Revenue <sup>(4)</sup>	6,670	7,388	9,571	12,097
<b>Total Revenue</b>	<b>\$ 178,905</b>	<b>\$ 208,102</b>	<b>\$ 231,028</b>	<b>\$ 265,546</b>
<b>Debt Service <sup>(5)</sup></b>				
First Tier Obligation	\$ 50,930	\$ 57,070	\$ 63,410	\$ 69,550
Second Tier Obligation	57,866	57,866	57,866	57,866
<b>Total Debt Service</b>	<b>\$ 108,796</b>	<b>\$ 114,936</b>	<b>\$ 121,276</b>	<b>\$ 127,416</b>
<b>First Tier Debt Service Coverage Ratio</b>	3.51x	3.65x	3.64x	3.82x
<b>Total Debt Service Coverage Ratio</b>	1.64x	1.81x	1.90x	2.08x

(1) Revenues and expenses are reported on the accrual basis of accounting.

(2) FY 2018 Fee Revenue excludes approximately \$22.6 million in non-roadway specific customer service center and interoperability fee revenue which was collected in FY 2016 and FY 2017 and was previously retained by TxDOT and held outside the CTTS Trust Estate. While the FY 2016 and FY 2017 funds transferred to the CTTS are excluded for purposes of calculating debt service coverage and to facilitate comparison to prior years, the customer service center and interoperability fees are CTTS pledged revenues recognized in FY 2018 and fiscal years thereafter. See the [Central Texas Turnpike System Fiscal Year 2018 4<sup>th</sup> Quarter Report](#) “Significant Events and Disclosures-Customer Service Center and Interoperability Fee Revenues” for more information.

(3) FY 2019 Fee Revenue also includes administrative fee revenue. Such administrative fee revenue was not applicable to Fee Revenue in years prior to FY 2019, so comparison to prior years Fee Revenue will be impacted by this change. See the [Central Texas Turnpike System Fiscal Year 2019 for the Fiscal Quarter ending August 31, 2019](#) “Significant Events and Disclosures-Administrative Fee Revenue” for more information.

(4) Interest income excludes certain interest income which is not pledged for the payment of debt service.

(5) The debt service presented is based on scheduled cash payments of outstanding debt. Differences in debt service with the CTTS Annual Financial Report are based on GAAP rules applicable to enterprise funds. See “Outstanding Obligations” herein.

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**Outstanding Obligations**

(In Thousands)

	Bonds Issued (Original Par)	Total Principal Repaid to Date	Outstanding Par	Outstanding Value with Accretion <sup>(1)</sup>
<b>First Tier Revenue Bonds</b>				
Series 2002-A Non-Callable				
Capital Appreciation Bonds	\$ 287,460	\$ (98,147)	\$ 189,313	\$ 503,915
Series 2012-A Refunding Bonds	585,330		585,330	585,330
Series 2015-A Refunding Put Bonds	225,000		225,000	225,000
Series 2015-B Refunding Bonds				
Current Interest Bonds	198,025		198,025	198,025
Capital Appreciation Bonds	27,995		27,995	115,313
Subtotal First Tier Revenue Bonds	1,323,810	(98,147)	1,225,663	1,627,583
<b>Second Tier Revenue Bonds</b>				
Series 2015-C Refunding Bonds	1,157,320		1,157,320	1,157,320
Total	\$ 2,481,130	\$ (98,147)	\$ 2,382,983	\$ 2,784,903

- <sup>(1)</sup> The accreted value for outstanding capital appreciation bonds reflects the accreted value of the original par and premium (if applicable) as of 02/28/2020. See “Significant Events and Disclosures-Issuance of CTTS 2020 Refunding Bonds” for additional information relating to CTTS obligations issued and delivered after 02/28/2020.

**Auto Toll Rates by Year**

(In Dollars)

Element	Full Length Toll Rates			Per Mile Toll Rates		
	Jan 2018	Jan 2019	Jan 2020	Jan 2018	Jan 2019	Jan 2020
Loop 1 (4.0 miles)	\$1.09	\$1.12	\$1.14	\$0.27	\$0.28	\$0.29
SH 45N (12.8 miles)	\$2.18	\$2.24	\$2.28	\$0.17	\$0.18	\$0.18
SH 130 (49.0 miles)	\$7.20	\$7.40	\$7.52	\$0.15	\$0.15	\$0.15
SH 45SE (7.0 miles)	\$1.07	\$1.10	\$1.12	\$0.15	\$0.16	\$0.16

The toll rates shown are for ETC transactions for two-axle vehicles (“Auto”). The Full Length Toll Rates include mainline plaza rates multiplied by the number of mainline tolling points for each element and exclude entrance and exit ramp charges.

The Commission’s toll rate policy for CTTS includes annual escalation of toll rates based on increases in the Consumer Price Index-Urban. Minute Order 115622 adopted by the Commission on October 31, 2019 accepted a 1.7% toll rate increase which will take effect January 1, 2020. Pursuant to Minute Order 115612, the Commission also authorized an increase of the surcharge over ETC rate that is applied for the Pay by Mail rate to 50 percent on each CTTS element beginning on January 1, 2020.

## Significant Events and Disclosures

### SH 130 Expansion Project Update

The Commission adopted Minute Order 114813 on January 26, 2017 authorizing TxDOT to proceed with the SH 130 expansion project to add an additional toll lane in each direction from SH 45N to SH 71, payable from the capital contribution account of the construction fund created under the CTTS indenture for that purpose. This project was divided into the following two separate construction contracts for letting:

- Segment 2 (approximately 9 miles from SH 45N to US 290): The project was let by TxDOT on December 6, 2017. Contract awarded to OHL USA, Inc. in April 2018. During the second quarter of Fiscal Year 2020, the System disbursed \$3.6 million in Segment 2 construction expenditures for a total of \$24.5 million project-to-date disbursements. Remaining construction costs of approximately \$14 million are anticipated and construction is scheduled to be complete in late 2020.
- Segment 3 (approximately 11.4 miles from US 290 to SH 71): The project was let by TxDOT on October 3, 2018. Contract awarded to OHL USA, Inc. in December 2018. In the second quarter of Fiscal Year 2020, the System disbursed \$11.6 million in Segment 3 construction expenditures for a total of \$25.3 million project-to-date disbursements. Remaining construction costs of approximately \$22 million are anticipated and construction is scheduled to be complete in late 2020.

### SH 130 and US 290 Direct Connector Update

The Commission adopted Minute Order 114958 on June 29, 2017, authorizing construction and funding for a direct connector between SH 130 and the Central Texas Regional Mobility Authority's (CTRMA) US 290 toll project (290 Toll). Two additional direct connectors between SH 130 and 290 Toll were authorized and will be part of the CTRMA system. The SH 130 direct connector and related improvements that will be part of the SH 130 element of the CTTS will connect eastbound 290 Toll to southbound SH 130. On June 18, 2018, TxDOT and CTRMA executed agreements for the construction and delivery of the direct connectors. Pursuant to these agreements, CTRMA is responsible for construction of all direct connectors and related improvements and TxDOT is responsible, through available funds of CTTS, for the costs of constructing the SH 130 director connector and related remaining improvements which total cost is currently estimated at approximately \$32 million. Construction began December 2018 and is anticipated to be complete in fall of 2021. The System disbursed \$2 million for project expenditures in the second quarter of Fiscal Year 2020 for a total of nearly \$9 million project-to-date disbursements.

### Issuance of CTTS 2020 Refunding Bonds

On February 20, 2020, the Commission offered and sold both taxable and tax-exempt CTTS Revenue Refunding Bonds (collectively, the "CTTS 2020 Refunding Bonds"). The CTTS 2020 Refunding Bonds were delivered on March 5, 2020. Additional information regarding the CTTS 2020 Refunding Bonds and the System may be obtained by viewing the Official Statement dated February 20, 2020 relating to the CTTS 2020 Refunding Bonds (the "CTTS 2020 Official Statement"), which has been filed with the MSRB through its EMMA system and is accessible by clicking [here](#). The CTTS 2020 Official Statement speaks only as of its date or such other dates indicated in such document.

### 2018 T&R Study Review

In connection with the issuance of the CTTS 2020 Refunding Bonds, TxDOT engaged Stantec Consulting Services Inc., the traffic consultant for the System, in October 2019, to review their 2018 T&R Study with respect to the forecast of traffic and revenue of the System to determine if changes to the underlying economics and other conditions warrant any change to the original forecast in the 2018 T&R Study. Stantec issued a letter dated as of January 21, 2020 (the "2020 Update Letter") confirming the 2018 T&R Study forecast and updating certain assumptions and information including the socioeconomic and econometric data in the 2018 T&R Study. For

more information regarding the System, the 2020 Update Letter and the 2018 T&R Study, please refer to the Official Statement dated February 20, 2020, for the Commission's CTTS 2020 Refunding Bonds which is accessible [here](#) and contains updated information regarding the System including the 2020 Update Letter and the 2018 T&R Study. The 2018 T&R Study and the 2020 Update Letter are the latest traffic and revenue information available but are as of dates and for the periods prior to the economic impact of the pandemic and the measures instituted to control the pandemic as described in the “Disclaimer” herein.

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## Relevant Links

Additional information is available on the CTTS using the web addresses provided below. Such reports and additional information should not be considered to speak as of any date other than the date indicated in such document.

EMMA Website	<a href="http://www.emma.msrb.org">www.emma.msrb.org</a>
CTTS EMMA Issuer Homepage	<a href="http://www.emma.msrb.org/IssuerHomePage/Issuer?id=FE6B1DF57C7936E2E043151ED20A6141&amp;type=M">www.emma.msrb.org/IssuerHomePage/Issuer?id=FE6B1DF57C7936E2E043151ED20A6141&amp;type=M</a>
CTTS AFR (Fiscal Year 2019)	<a href="https://emma.msrb.org/ER1409816.pdf">https://emma.msrb.org/ER1409816.pdf</a>
CTTS Annual Continuing Disclosure (Fiscal Year 2019)	<a href="https://emma.msrb.org/ES1461108.pdf">https://emma.msrb.org/ES1461108.pdf</a>
CTTS Annual Inspection Report (Fiscal Year 2019)	<a href="https://emma.msrb.org/EP1037441-EP803784-EP1205308.pdf">https://emma.msrb.org/EP1037441-EP803784-EP1205308.pdf</a>
CTTS Fiscal Year 2018 4th Quarter Report	<a href="https://emma.msrb.org/ER1307712.pdf">https://emma.msrb.org/ER1307712.pdf</a>
CTTS Voluntary Quarterly Report of Actual Traffic and Toll Revenue for the Fiscal Quarter ending August 31, 2019	<a href="https://emma.msrb.org/ES1319059-ES1030024-ES1432301.pdf">https://emma.msrb.org/ES1319059-ES1030024-ES1432301.pdf</a>
CTTS 2020 Official Statement	<a href="https://emma.msrb.org/ES1460844.pdf">https://emma.msrb.org/ES1460844.pdf</a>
TxDOT Investor Relations Website	<a href="http://www.txdot.gov/inside-txdot/division/debt/investors.html">www.txdot.gov/inside-txdot/division/debt/investors.html</a>
TxTag - Austin Area Toll Roads	<a href="https://www.txtag.org/en/about/tollroad_austin_area.shtml">https://www.txtag.org/en/about/tollroad_austin_area.shtml</a>
CTTS Toll Rate Schedules	<a href="https://emma.msrb.org/MarketActivity/ContinuingDisclosureDetails/ES1014477">https://emma.msrb.org/MarketActivity/ContinuingDisclosureDetails/ES1014477</a>

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